

MIRA INFORM REPORT

Report No. :	517434
Report Date :	03.07.2018

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IDENTIFICATION DETAILS

Name :	PREMIER SEALS (INDIA) PRIVATE LIMITED
Registered Office :	Plot No 20/8, D-1 Block, MIDC, Chinchwad, Pune-411019, Maharashtra
Mobile No.:	91-9371004392 (Mr. Rajendra Bhate)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.12.1998
Capital Investment / Paid-up Capital :	INR 14.100 Million
CIN No.: [Company Identification No.]	U01112PN1998PTC013165
IEC No.: [Import-Export Code No.]	0388151901
PAN No.: [Permanent Account No.]	AABCP6517B
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Reed Valves, Oil Seals and Metal to Rubber Bonded Items. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1998 and it is having good track.</p> <p>For the financial year 2017, the company has increased its revenue from operations as compared to previous year and maintained decent profitability margin of 5.26%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy network base along with low debt balance sheet.</p> <p>Further, the company also derives strength from its long standing track record of business operations and improvement in the revenue as well as profitability profile during the year.</p> <p>Trade relations are reported as fair. Business is active. Payments are seems to be regular.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

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EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 03.07.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Name :	Mr. Rajendra Bhate
Designation :	HR Department
Contact No.:	91-9371004392
Name :	Mr. Khemraj Kale
Designation :	Not Divulged
Contact No.:	91-9325254949
Date :	30.06.2018

Tel. No.: 91-20-65110280/81/83 (Not working)

LOCATIONS

Registered Office/ Factory 1 :	Plot No 20/8, D-1 Block, MIDC, Chinchwad, Pune-411019, Maharashtra, India
Tel. No.:	Not Available
Mobile No.:	91-9371004392 (Mr. Rajendra Bhate) 91-9325254949 (Mr. Khemraj Kale)
Fax No.:	Not Available
E-Mail :	info@premierseals.in office@iuthakurcs.com pseals@vsnl.net admin@premierseals.in marketing@premierseals.in
Website :	http://www.premierseals.in

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Factory 2 :	Gat No.599/1 A, Behind Bajaj Electrical, Taluka Khed (Chakan), Pune-410501, Maharashtra, India
Tel. No.:	91-20-65110283
Fax No.:	91-20-66111951

DIRECTORS

AS ON 31.03.2018

Name :	Mrs. Anguridevi Pannalal Gupta
Designation :	Director
Address :	27A /458 Ponta Nigdi, Pune – 411044, Maharashtra, India
Date of Birth/Age :	10.05.1938
Date of Appointment :	28.12.1998
DIN No.:	01185771
Name :	Mrs. Kaushilya Ramdhari Agarwal
Designation :	Director
Address :	Plot No.174, Sector 24, Pradhilaran, Nigdi, Pune – 411044, Maharashtra, India
Date of Birth/Age :	05.03.1949
Date of Appointment :	28.12.1998
DIN No.:	01678790
Name :	Mr. Vinodkumar Surajbhan Bansal
Designation :	Director
Address :	427/27A Ponta Nigdi, Pune – 411044, Maharashtra, India
Date of Birth/Age :	05.10.1959
Date of Appointment :	28.12.1998
DIN No.:	01678799
Name :	Mr. Mohan Panalal Gupta
Designation :	Director
Address :	27A/458 Ponta Near Trimurly Hall Resi 1–Phase, Nigdi, Pune – 411044, Maharashtra, India
Date of Birth/Age :	02.07.1963
Date of Appointment :	28.12.1998
DIN No.:	01679127
Name :	Mr. Rajiv Ramdhari Bansal
Designation :	Director
Address :	Plot No 174/24, PCNT Nigdi, Pune-411044, Maharashtra, India
Date of Appointment :	07.12.2015
DIN No.:	01521770
Name :	Ms. Anuj Mohan Gupta
Designation :	Director

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Address :	S. No. 27/A, Plot-458, Pradhikaran, Nigdi, Pune-411044, Maharashtra, India
Date of Appointment :	07.12.2015
DIN No.:	06957573
Name :	Mr. Pralhad Gangadhar Made
Designation :	Director
Address :	S No. 12/17/1, Sambhaji Nagar, Ashoka Society, Tharegaon, Pune-411033, Maharashtra, India
Date of Appointment :	04.02.2016
DIN No.:	07425528

KEY EXECUTIVES

Name :	Mr. Rajendra Bhate
Designation :	HR Department

MAJOR SHAREHOLDERS

AS ON 29.09.2017

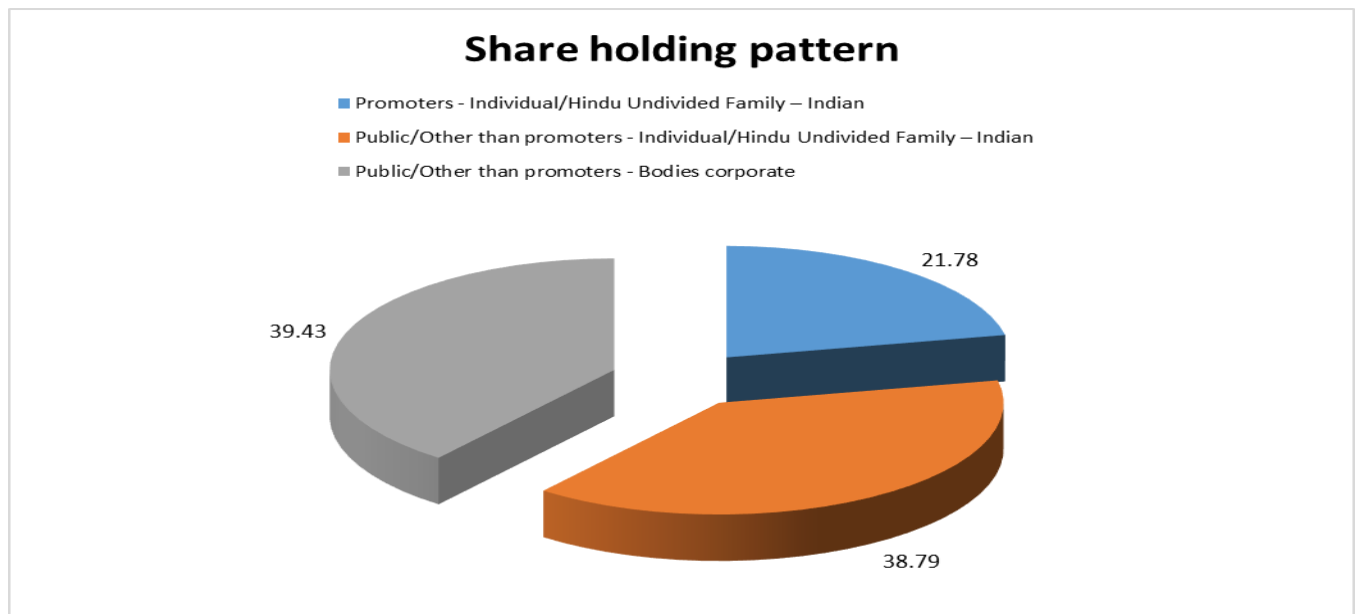
Names of Shareholders	No. of Shares
Mohan Pannalal Gupta	245010
Kaushalaya Ramdhari Agarwal	62008
Vinod Surajbhan Bansal (HUF)	102008
Anuj Mohan Gupta	125000
Usha Gupta	60000
Mohan Pannalal Gupta (HUF)	59820
Ramdhari Surajbhan Agarwal (HUF)	20000
Ramdhari Surajbhan Agarwal	70000
Rajiv Ramdhari Bansal	30000
Shakuntala V Bansal	80000
Raghnate Agarwal	10
Shantidevi Agarwal	10
Sulochana Agarwal	10
Usha Vijay Agarwal	10
S. T. Agarwal	10
M.S. Bansal	10
Vinodkumar S Bansal	10
Madhu Purshottam Garg	10
Amit R Gupta	10
Ashok R Gupta	10
Hemang Ramesh Jhewari	10
Vidyadevi J Mittal	10
More Marketing Private Limited, India	10
M. P. Gupta (HUF)	10

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Trident Mercantile Private Limited, India		10
Saroj Khusiram Goyal		10
Pokharkar Engineering Products Private Limited, India		430010
MKK ZIP Fastners Private Limited, India		125984
Total		1410000

AS ON 29.09.2017

Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	21.78
Public/Other than promoters - Individual/Hindu Undivided Family – Indian	38.79
Public/Other than promoters - Bodies corporate	39.43
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer of Reed Valves, Oil Seals and Metal to Rubber Bonded Items. [Registered Activity]	
Products / Services :	Item Code No. (ITC Code)	Product Description
	99886020	Basic precious and other non-ferrous metal manufacturing services

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers : [From Indirect Source]	<ul style="list-style-type: none"> • Atul Auto Limited • Aprilia • Tata • Mahindra • Man • Kirloskar • Force Motors 	
No. of Employees :	Information denied by the management	
Bankers :	Bank Name	HDFC Bank Limited
	Branch	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If	--

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	Possible)		
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
	<ul style="list-style-type: none"> Axis Bank Limited, Pimpri Chinchwad Branch, Balwant Chapekar Chowk, Pune-411033, Maharashtra, India Citi Bank N.A. 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term Loan Axis Bank Limited		
	Term Loan No. 0620	0.000	0.314
	Deferred sales tax (Govt. of Maharashtra)		
	Sales Tax Deferred	8.431	11.536
	Sales Tax Deferred (to be repaid)	0.283	0.866
	Short-term borrowings		
	Loans from bank		
	Cash Credit Axis Bank Limited (Secured against Hypothecation of Raw material Stock, Finished and semi-finished goods and book debts, pari passu charge with Citi Bank)	127.332	41.086
	Cash Credit Citi Bank (secured against Hypothecation of Raw material Stock, Finished and semi-finished goods and book debts, pari passu charge with Citi Bank)	23.741	1.330
	Working capital demand loan from Axis Bank Limited (secured against Hypothecation of Raw material Stock, Finished and semi-finished goods and book debts, pari passu charge with Citi Bank)	0.000	40.000
	Working capital demand loan from Citi Bank Limited (secured against Hypothecation of Raw material Stock, Finished and semi-finished goods and book debts, pari passu charge with Citi Bank)	45.000	20.000
	Total	204.787	115.132

Auditors :	
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Name :	L.B. Laddha and Company Chartered Accountants
Address :	Flat No. 7 and 8, Second Floor, Sukhwani Chambers, Station Road, Pimpri, Pune - 411018, Maharashtra, India
Tel. No.:	91-20-27426966/27420547
E-Mail :	laddhalb@gmail.com
Income-tax PAN of auditor or auditor's firm :	AAJPL1258Q
Memberships :	Not Available
Collaborators :	Not Available
Associate Company :	Pokharkar Engineering Products Private Limited CIN No.: U29299PN1998PTC012577

CAPITAL STRUCTURE

AS ON 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 10/- each	INR 15.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1410000	Equity Shares	INR 10/- each	INR 14.100 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	14.100	14.100	14.100
(b) Reserves & Surplus	414.406	372.518	343.022
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	428.506	386.618	357.122
(3) Non-Current Liabilities			
(a) long-term borrowings	29.070	43.506	41.224
(b) Deferred tax liabilities (Net)	30.036	22.847	18.005
(c) Other long term liabilities	2.268	1.062	1.974
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	61.374	67.415	61.203
(4) Current Liabilities			
(a) Short term borrowings	196.074	102.416	104.826
(b) Trade payables	54.977	89.014	106.151
(c) Other current liabilities	14.215	29.073	30.778
(d) Short-term provisions	9.076	9.557	15.197
Total Current Liabilities (4)	274.342	230.060	256.952
TOTAL	764.222	684.093	675.277
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	377.359	340.875	324.516
(ii) Intangible Assets	3.309	1.445	2.185
(iii) Capital work-in-progress	1.389	1.637	6.038
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	12.022	7.706	8.901
(e) Other Non-current assets	8.105	6.020	5.943
Total Non-Current Assets	402.184	357.683	347.583

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	114.123	112.307	141.655
(c) Trade receivables	188.522	190.589	162.017
(d) Cash and cash equivalents	6.196	1.279	2.445
(e) Short-term loans and advances	49.738	20.637	20.198
(f) Other current assets	3.459	1.598	1.379
Total Current Assets	362.038	326.410	327.694
TOTAL	764.222	684.093	675.277

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	795.822	735.058	693.208
	Other Income	16.851	6.091	3.073
	TOTAL	812.673	741.149	696.281
Less	EXPENSES			
	Cost of Materials Consumed	396.410	342.529	386.047
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.595	30.824	(13.107)
	Employees benefits expense	60.419	53.477	42.140
	Other expenses – Manufacturing Expenses	207.526	172.887	163.293
	Other expenses – Administrative Expenses	41.837	41.924	31.820
	TOTAL	708.787	641.641	610.193
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	103.886	99.508	86.088
Less	FINANCIAL EXPENSES	19.275	20.525	19.917
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	84.611	78.983	66.171
Less	DEPRECIATION/ AMORTISATION	35.142	30.363	27.814
	PROFIT/ (LOSS) BEFORE TAX	49.469	48.620	38.357
Less	TAX	7.581	12.337	12.222
	PROFIT/ (LOSS) AFTER TAX	41.888	36.283	26.135
	EARNINGS IN FOREIGN CURRENCY			

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	F.O.B. Value of Exports	0.870	0.772	1.505
	TOTAL EARNINGS	0.870	0.772	1.505
	IMPORTS			
	Raw Materials	43.462	37.835	45.573
	Capital Goods	12.321	13.882	2.650
	Machinery spares and others	0.323	0.000	0.000
	TOTAL IMPORTS	56.106	51.717	48.223
	Earnings / (Loss) Per Share (INR)	29.71	25.73	18.54

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	3.461	8.092	12.822
Cash generated from operations	NA	NA	NA
Net cash flow from operating activities	11.390	61.193	120.998

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	86.46	94.64	85.31
Account Receivables Turnover (Income / Sundry Debtors)	4.22	3.86	4.28
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	50.62	94.85	100.36
Inventory Turnover (Operating Income / Inventories)	0.91	0.89	0.61
Asset Turnover (Operating Income / Net Fixed Assets)	0.27	0.29	0.26

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.40	0.41	0.46

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Debt Equity Ratio (Total Liability / Networth)	0.53	0.40	0.44
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.64	0.60	0.72
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.89	0.89	0.93
Interest Coverage Ratio (PBIT / Financial Charges)	5.39	4.85	4.32

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	5.26	4.94	3.77
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.48	5.30	3.87
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.78	9.38	7.32

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.32	1.42	1.28
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.90	0.93	0.72
G-Score Ratio Financial (Networth / Total Assets)		0.56	0.57	0.53
G-Score Ratio Debt (Debts / Equity Capital)		16.21	10.92	11.27
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.32	1.42	1.28

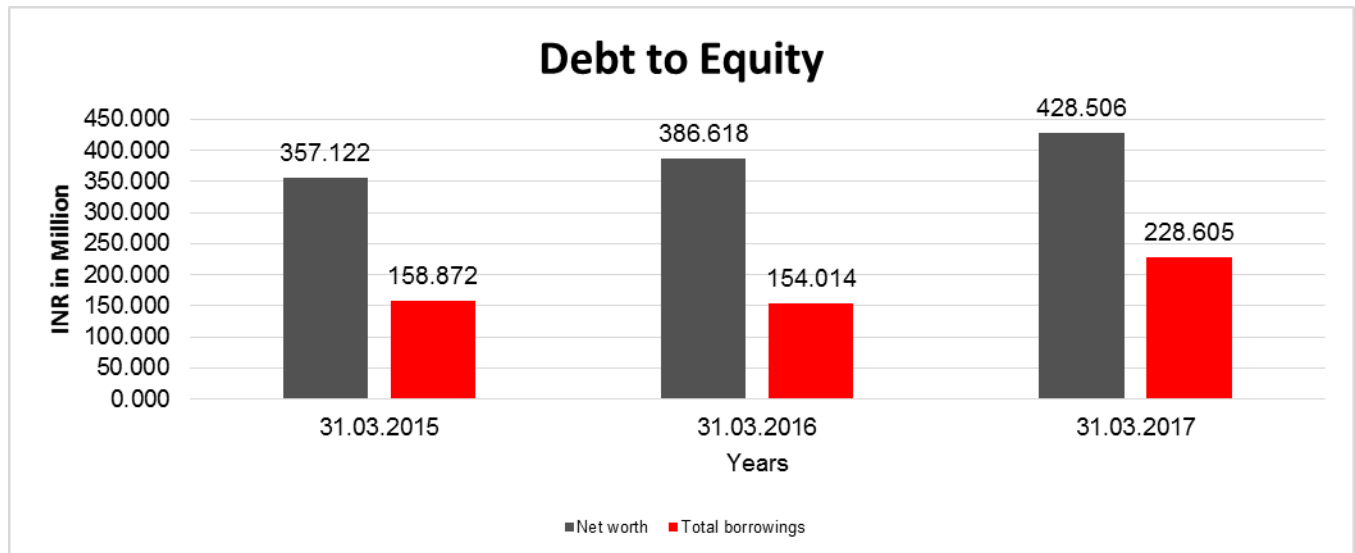
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

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DEBT EQUITY RATIO

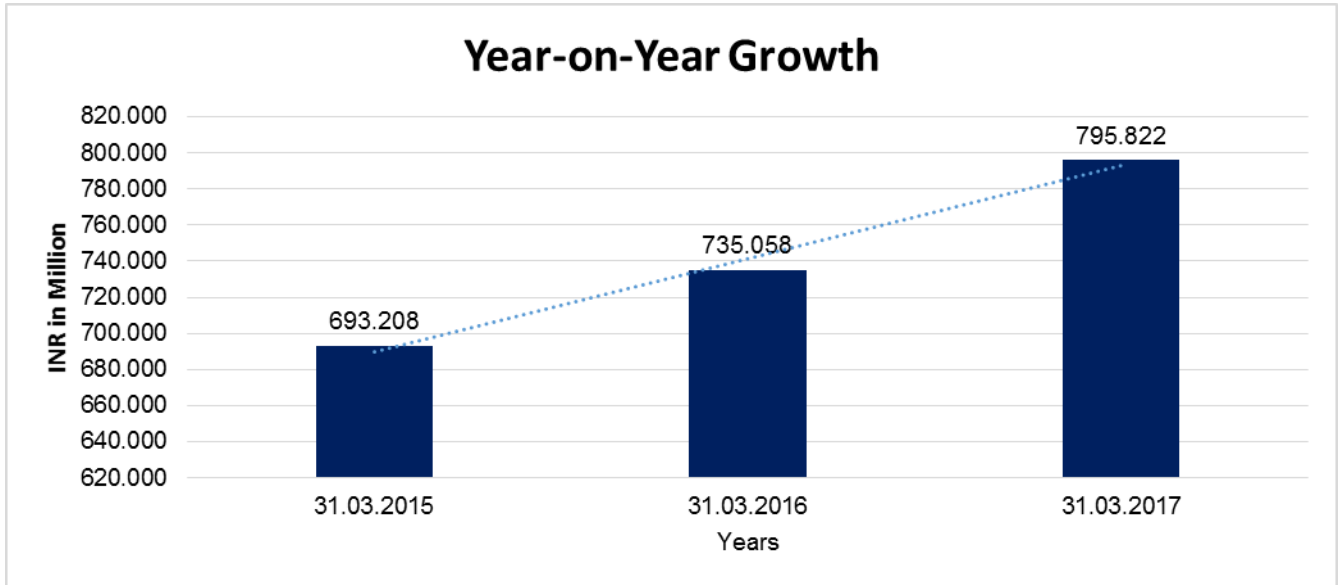
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	14.100	14.100	14.100
Reserves & Surplus	343.022	372.518	414.406
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	357.122	386.618	428.506
Long-term borrowings	41.224	43.506	29.070
Short term borrowings	104.826	102.416	196.074
Current Maturities of Long term debt	12.822	8.092	3.461
Total borrowings	158.872	154.014	228.605
Debt/Equity ratio	0.445	0.398	0.533



YEAR-ON-YEAR GROWTH

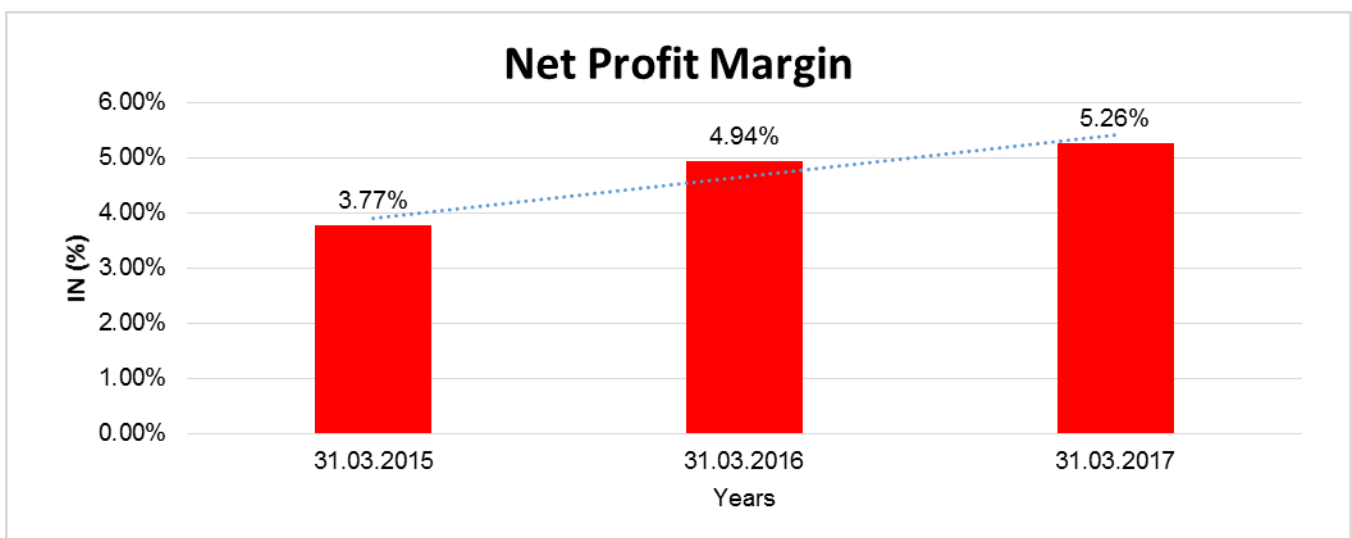
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	693.208	735.058	795.822
		6.037	8.267

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	693.208	735.058	795.822
Profit	26.135	36.283	41.888
	3.77%	4.94%	5.26%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS:

PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
Long-term Borrowings		
Loan from related parties		
From directors and relatives	17.385	26.220
From others	2.972	4.570
Total	20.357	30.790

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfac tion	Amount	Address
1	G535920 51	1001230 75	HDFC BANK LIMITE D	02/08/20 17	-	-	130000000.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai- 400013, Maharashtra, India
2	B401225 33	1035709 1	CITIBA NK N. A.	02/04/20 12	-	-	13500000.0	Trent House, 2 nd Floor, G Block, Plot No.C60, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India
3	G740394 47	1035709 2	CITI BANK N.A.	02/04/20 12	17/05/20 17	-	100000000.0	Ground Floor, Onyx Tower, 37/3 GhodpadiKoregaon Park, Main Road, Pune-411001, Maharashtra, India
4	Y101770 09	9009198 8	STATE BANK OF INDIA	14/11/20 02	20/11/20 02	-	12000000.0	Industrial Finance Branch, Pimpri, Pune, Maharashtra, India
5	G696759 81	1025040 3	AXIS BANK LIMITE D	29/09/20 10	-	06/12/20 17	12000000.0	Pimpri Chinchwad Branch, Balwant Chapekar Chowk, Pune-411033, Maharashtra, India
6	G633595 41	9008709 0	Axis Bank Limited	04/01/20 05	20/11/20 15	18/11/20 17	213355000.0	Corporate Banking Branch, 214-215, City Mall, Near Pune University, Ganeshkhind Road,

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									Pune-411007, Maharashtra, India
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CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017
Citi Bank N.A. (Letter of Credit)	1.452
Citi Bank N.A. (Outstanding bill)	1.024

FIXED ASSETS:

Tangible Asset:

- Freehold Land
- Building
- Furniture and Fixture
- Plant and Machinery
- Electrical Installation
- Weighing Scale
- Office Equipment
- Computer
- Vehicle
- Dies and Moulds
- Testing Equipment

Intangible Asset:

- Software

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.63
UK Pound	1	INR 90.43
Euro	1	INR 79.96

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	PRS
Report Prepared by :	BHG

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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